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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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EM LTD and NML CAPITAL, LTD.,	:	06 Civ. 7792 (TPG)
Plaintiffs,	:	
v.	:	
	:	
THE REPUBLIC OF ARGENTINA and	:	
BANCO CENTRAL DE LA	:	
REPÚBLICA ARGENTINA,	:	
Defendants.	:	
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EM LTD.,	:	03 Civ. 2507 (TPG)
Plaintiff,	:	
v.	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
Defendant.	:	
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NML CAPITAL, LTD.,	:	
	:	03 Civ. 8845 (TPG)
Plaintiff,	:	05 Civ. 2434 (TPG)
	:	06 Civ. 6466 (TPG)
v.	:	07 Civ. 1910 (TPG)
	:	07 Civ. 2690 (TPG)
THE REPUBLIC OF ARGENTINA,	:	07 Civ. 6563 (TPG)
	:	08 Civ. 2541 (TPG)
Defendant.	:	08 Civ. 3302 (TPG)
	:	08 Civ. 6978 (TPG)
	:	09 Civ. 1707 (TPG)
	:	09 Civ. 1708 (TPG)
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**DECLARATION OF SUZANNE M. GROSSO IN SUPPORT OF
PLAINTIFFS' *EX PARTE* MOTION FOR ORDERS OF ATTACHMENT
AND RESTRAINT, AND ISSUANCE OF WRITS OF EXECUTION**

I, Suzanne M. Grosso, declare as follows:

1. I am associated with the law firm of Debevoise & Plimpton LLP, counsel to Plaintiff EM Ltd. (“EM”) and am resident in the firm’s New York office.

2. I make this Declaration to put before the Court certain facts and other information related to the *ex parte* motion collectively brought by EM and NML Capital, Ltd. seeking attachment and restraining orders, and writs of execution, with respect to all property of the Republic of Argentina nominally held by its alter ego, Banco Central de la República Argentina (“BCRA”) currently on deposit at any garnishee, including the Federal Reserve Bank of New York (“FRBNY”), located within this Court’s jurisdiction – except for \$105 million held by BCRA since December 30, 2005 in a single account at the FRBNY and the subject of Plaintiffs’ separate, pending motion for attachment and restraining orders.

3. Attached to this Declaration as Exhibit 1 is an English translation of *Arrangements Made for Carrying Out Foreign Exchange Operations in Switzerland in Order to Avoid the Seizing of Accounts*, LA NACIÓN (Jan. 8, 2010), with a true and correct copy of the original article in Spanish.

4. Attached to this Declaration as Exhibit 2 is an English translation of *Pesce Arrived Early and Authorized the Account, But Did Not Manage to Transfer Funds*, CLARÍN (Jan. 9, 2010), with a true and correct copy of the original article in Spanish.

5. Attached to this Declaration as Exhibit 3 is a true and correct copy of the FRBNY Garnishee Statement dated January 9, 2006.

6. Attached to this Declaration as Exhibit 4 is a true and correct copy of the Stipulation and Consent Order dated January 9, 2006.

7. Attached to this Declaration as Exhibit 5 is a true and correct copy of excerpts from the Hearing Transcript dated January 6, 2006.

8. Attached to this Declaration as Exhibit 6 is a true and correct copy of the Stipulation and Consent Order dated September 28, 2006.

9. Attached to this Declaration as Exhibit 7 is a true and correct copy of excerpts from the Hearing Transcript dated February 2, 2007.

10. Attached to this Declaration as Exhibit 8 is a true and correct copy of excerpts from the Hearing Transcript dated May 6, 2008.

11. Attached to this Declaration as Exhibit 9 is a true and correct copy of excerpts from the Hearing Transcript dated December 17, 2007.

12. Attached to this Declaration as Exhibit 10 is a true and correct copy of excerpts from the Telephone Hearing Transcript dated May 30, 2008.

13. Attached to this Declaration as Exhibit 11 is a true and correct copy of Memorandum of October 6, 2009, No. 06 Civ. 7792.

14. Attached to this Declaration as Exhibit 12 is a true and correct copy of Memorandum of October 16, 2009, No. 06 Civ. 7792.

15. Attached to this Declaration as Exhibit 13 is a true and correct copy of the Telephonic Hearing Transcript dated January 8, 2010.

16. Attached to this Declaration as Exhibit 14 is an English translation of *With This Legacy, Will the Dynasty Wish to Continue?*, LA NACIÓN (Nov. 29, 2009), with a true and correct copy of the original article in Spanish.

17. Attached to this Declaration as Exhibit 15 is an English translation of *Public Financing Continues in 2010*, LA NACIÓN (Sept. 24, 2009), with a true and correct copy of the original article in Spanish.

18. Attached to this Declaration as Exhibit 16 is an English translation of *Debt and 2010 Financial Program*, LA NACIÓN (Sept. 13, 2009), with a true and correct copy of the original article in Spanish.

19. Attached to this Declaration as Exhibit 17 is an English translation of *The Government Embellishes December Figures to Conceal the Deficit*, CLARÍN (Dec. 7, 2009), with a true and correct copy of the original article in Spanish.

20. Attached to this Declaration as Exhibit 18 is an English translation of Executive Decree 2010/2009, with a true and correct copy of the original decree in Spanish.

21. Attached to this Declaration as Exhibit 19 is a true and correct copy of *Argentina Takes Steps to Lower Risk Perception*, DOW JONES INT'L NEWS (Dec. 14, 2009).

22. Attached to this Declaration as Exhibit 20 is a true and correct copy of *Argentine Zero Interest Loan Proves Irresistible*, BLOOMBERG (Dec. 20, 2009).

23. Attached to this Declaration as Exhibit 21 is an English translation of *Harsh Criticism by the Opposition to the Use of BCRA Funds*, LA NACIÓN (Dec. 15, 2009), with a true and correct copy of the original article in Spanish.

24. Attached to this Declaration as Exhibit 22 is an English translation of *The Reserves Belong to Cristina*, ÁMBITO FINANCIERO (Dec. 16, 2009), with a true and correct copy of the original article in Spanish.

25. Attached to this Declaration as Exhibit 23 is an English translation of *The Government Frees Up Resources to Raise Cash and Maintain Spending*, CLARÍN (Dec. 15, 2009), with a true and correct copy of the original article in Spanish.

26. Attached to this Declaration as Exhibit 24 is an English translation of Opinion and Order of Maria Jose Sarmiento, Court's Emergency Proceeding Register, page 4–5/471 (Jan. 8, 2010), with a true and correct copy of the original order in Spanish.

27. Attached to this Declaration as Exhibit 25 is a true and correct copy of *Argentine Opposition Fights Kirchner's Debt Plan*, WALL ST. J. (Dec. 30, 2009).

28. Attached to this Declaration as Exhibit 26 is an English translation of *The Court Awaits an Answer*, CLARÍN (Jan. 6, 2010), with a true and correct copy of the original article in Spanish.

29. Attached to this Declaration as Exhibit 27 is a true and correct copy of *Argentine Gov't Appeals Rulings on Central Bank*, REUTERS (Jan. 9, 2010).

30. Attached to this Declaration as Exhibit 28 is a true and correct copy of *Argentina to Tap Reserves for Debt Payment Fund*, REUTERS (Dec. 14, 2009).

31. Attached to this Declaration as Exhibit 29 is an English translation of *Argentina Gov't's Move to Woo Investors Becomes a Headache*, DOW JONES INT'L NEWS (Dec. 21, 2009).

32. Attached to this Declaration as Exhibit 30 is an English translation of *The BCRA Assists the Treasury*, EL CRONISTA (Dec. 18, 2008), with a true and correct copy of the original article in Spanish.

33. Attached to this Declaration as Exhibit 31 is an English translation of *The Central Bank (BCRA) Aids the Government with \$ 3 Billion*, ÁMBITO FINANCIERO (July 6, 2009), with a true and correct copy of the original article in Spanish.

34. Attached to this Declaration as Exhibit 32 is an English translation of *Ministry of the Economy Requests Funds from the BCRA to Cover Increase in Costs*, LA NACIÓN (July 1, 2009), with a true and correct copy of the original article in Spanish.

35. Attached to this Declaration as Exhibit 33 is an English translation of *They Will Aim to Limit the Increase in Spending*, LA NACIÓN (July 2, 2009), with a true and correct copy of the original article in Spanish.

36. Attached to this Declaration as Exhibit 34 is an English translation of *The Central Bank Shall Have Record Earnings in 2009: \$10 Billion*, ÁMBITO FINANCIERO (Dec. 7, 2009), with a true and correct copy of the original article in Spanish.

37. Attached to this Declaration as Exhibit 35 is an English translation of *The Senate, Ready to Approve a Budget with Accounts of Fiction*, CLARÍN (Nov. 10, 2009), with a true and correct copy of the original article in Spanish.

38. Attached to this Declaration as Exhibit 36 is a true and correct copy of the Central Bank of the Argentine Republic's Charter.

39. Attached to this Declaration as Exhibit 37 is an English translation of Article 72 of 2009 Budget Law, with a true and correct copy of the original law in Spanish.

40. Attached to this Declaration as Exhibit 38 is an English translation of *Budget Approved with No Changes*, LA NACIÓN (Nov. 6, 2008), with a true and correct copy of the original article in Spanish.

41. Attached to this Declaration as Exhibit 39 is an English translation of *2009 Budget: The Senate Made It Law Without Changing One Single Aspect of It*, CLARÍN (Nov. 8, 2008), with a true and correct copy of the original article in Spanish.

42. Attached to this Declaration as Exhibit 40 is an English translation of *Kirchner Gave the Order to Intervene*, LA NACIÓN (Oct. 30, 2008), with a true and correct copy of the original article in Spanish.

43. Attached to this Declaration as Exhibit 41 is an English translation of *Kirchner Picks Up Duties in the Matrimonial Division of Power*, LA NACIÓN (Nov. 2, 2008), with a true and correct copy of the original article in Spanish.

44. Attached to this Declaration as Exhibit 42 is a true and correct copy of *Argentina Seeks Central Bank Ouster Over Debt Plan*, BLOOMBERG (Jan. 6, 2010).

45. Attached to this Declaration as Exhibit 43 is a true and correct copy of *The Reserves, or Your Job*, ECONOMIST (Jan. 7, 2010).

46. Attached to this Declaration as Exhibit 44 is an English translation of Executive Decree 18/2010, with a true and correct copy of the original decree in Spanish.

47. Attached to this Declaration as Exhibit 45 is an English translation of *The Central Bank Vice-President Puts More Pressure on Redrado*, ÁMBITO FINANCIERO (Jan. 7, 2010), with a true and correct copy of the original article in Spanish.

48. Attached to this Declaration as Exhibit 46 is an English translation of Opinion and Order of Maria Jose Sarmiento, Court's Emergency Proceeding register, 4–5 (53) (Jan. 8, 2010), with a true and correct copy of the original opinion in Spanish.

49. Attached to this Declaration as Exhibit 47 is a true and correct copy of *Argentina Banker Resists Ouster*, WALL ST. J. (Jan. 7, 2010).

50. Attached to this Declaration as Exhibit 48 is a true and correct copy of *Argentina 'Kills' Bank Independence, Moody's Economy.com Says*, BLOOMBERG (Jan. 6, 2010).

51. Attached to this Declaration as Exhibit 49 is an English translation of *They Seek US\$ 1.000 Billion from International Organizations to Contain the Dollar*, EL CRONISTA (Mar. 25, 2009), with a true and correct copy of the original article in Spanish.

52. Attached to this Declaration as Exhibit 50 is an English translation of *The Central Bank Will Take Actions Today to Halt the Rise of the Dollar*, ÁMBITO FINANCIERO (Mar. 25, 2009), with a true and correct copy of the original article in Spanish.

53. Attached to this Declaration as Exhibit 51 is an English translation of *Redrado Floods the Market with Future Dollars that will Mature at the Time of the Elections*, EL CRONISTA (June 4, 2009), with a true and correct copy of the original article in Spanish.

54. Attached to this Declaration as Exhibit 52 is an English translation of *The Sale of Dollars by the Central Bank Now Amounts to 80% of All That Was “Sacrificed” in 2008*, EL CRONISTA (June 17, 2009), with a true and correct copy of the original article in Spanish.

55. Attached to this Declaration as Exhibit 53 is an English translation of *The Government Is Protecting Itself From Attachment*, LA NACIÓN, (Feb. 5, 2004), with a true and correct copy of the original article in Spanish.

56. Attached to this Declaration as Exhibit 54 is a true and correct copy of the Declaration of Michael A. Pizzi dated April 24, 2009, submitted by NML Capital Ltd. submitted by NML Capital Ltd. in connection with docket number 05 Civ. 2434 (TPG).

* * *

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
January 11, 2010

/s/ Suzanne M. Grosso

Suzanne M. Grosso